WEST VIRGINIA CODE: §21a-8A-3

§21A-8A-3. Issuance of revenue bonds or notes.

The issuance of bonds or notes under the provisions of this article shall be authorized by a resolution of the commissioner, which shall provide for the issuance of bonds or notes in an amount sufficient to provide moneys sufficient to repay the federal government for all advances and interest thereon made to the West Virginia department of employment security pursuant to Title 42 U.S.C.A. §1321, which such advances were made prior to July 1, 1987: Provided, That competitive sealed bids shall be used to determine the bond issuance agent. Such resolution shall prescribe the rights and duties of the bondholders or noteholders and the commissioner, and for such purpose may prescribe the form of the trust agreement hereinafter referred to. The bonds or notes shall be of such series, bear such date or dates, mature at such time or times, bear interest at such rate or rates, be payable at such times and intervals, be in such denominations, be in such form, either coupon or fully registered without coupons, or book entry, carrying such registration exchangeability and interchangeability privileges, be payable in such medium of payment and at such place or places, be subject to such terms of such redemption prices, and be entitled to such priorities on the revenues paid into the special revenue fund as may be provided in the resolution authorizing the issuance of the bonds or notes or in any trust agreement made in connection therewith. The bonds or notes shall be signed by the Governor and by the commissioner, under the great seal of the state, attested by the Secretary of State, and the coupons attached thereto, if any, shall bear the facsimile signature of the commissioner. In case any of the officers whose signatures appear on the bonds or notes or coupons cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes the same as if such officers had remained in office until such delivery.

Such bonds or notes shall be sold in such manner as the commissioner may determine to be for the best interests of the state, taking into consideration the financial responsibility of the purchaser. The proceeds of such bonds or notes shall be used solely for the repayment of advances and interest under the provisions of Title 42 U.S.C.A. §1321.

The bonds or notes issued under the provisions of this article shall be and have all the qualities of negotiable instruments under the law merchant and the Uniform Commercial Code of this state.

Bonds or notes issued under the provisions of this article shall be legal investments for banks, building and loan associations, and insurance companies organized under the laws of the State of West Virginia and for business development corporations organized pursuant to article fourteen, chapter thirty-one of the Code of West Virginia.

WV Legislature